

Chief, Audit Staff

Chief, Finance Division

Report of Audit of Monetary Branch - 1 June 1960 to 31 May 1961

REF : Your Memorandum, dated 17 July 1961

1. The following actions have been taken with reference to the recommendations contained in paragraph 1 of referenced memorandum:

a. As recommended, a reappraisal of cash requirements has been made. It has been determined that present procedures prevent excessive balances and guarantee safe minimum balances. (See attached memorandum from Chief, Monetary Branch, Finance Division to Chief, Finance Division setting forth procedures followed by the Monetary Branch, Finance Division in managing the cash inventory.)

b. The Technical Accounting Staff has been requested to prepare a procedure for recording cash overages and shortages.

c. The \$25,000 bond for the Custodian is the amount established by a memorandum, dated 26 January 1956, from [REDACTED] Chairman, Bonding Committee, Subject, "Bonding of Agency Personnel". The Committee's report was approved by Mr. L. K. White, DD/S, on 4 February 1956. It is our opinion that the bonding requirements are the same today as they were at the time the Committee prepared its comprehensive survey; therefore, no increase in the position schedule bond for the Custodian of Confidential Funds is contemplated. It might be noted that the [REDACTED]

[REDACTED] is bonded in the same amount as our Confidential Funds Custodian; i. e., \$25,000. The Agent Cashier bonds of \$200,000 are based on special arrangements with the Treasury Department and, in our opinion, are not related to the requirements for bonding of disbursing officers.


DOC	29	REV DATE	2/03/80	BY	006199
ORIG COMP	32	32	TYPE	02	
ORIG CLASS	5	PAGES	2	REV CLASS	C
JUST	22	NEXT REV	20/0	AUTH	HR 10-2

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- 2 -

SUBJECT : Report of Audit of Monetary Branch

- d. The Area Divisions concerned have been notified of the personal effects of deceased employees held by this Branch and we have requested instructions re disposal of same. An annual follow-up request will be submitted to the Divisions should they be unable at this time to ascertain appropriate disposition.
2. When a procedure to record cash overages and shortages has been prepared by the Technical Accounting Staff, a copy will be prepared for your office to complete our answer to subject report.

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